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490~~CONFIDENTIAL~~**CENTRAL INTELLIGENCE GROUP****INTELLIGENCE REPORT**

25X1A

**COUNTRY** China**DATE:** 25X1C**SUBJECT** Economic Information: Exchange Rate of  
Pei Hai Currency, Northeast Shantung**INFO.** [REDACTED]**DIST.** 28 August 1947**ORIGIN** [REDACTED] 25X1A**PAGES** 1**SUPPLEMENT**

25X1X

As of 28 June 1947 in Chefoo the unofficial exchange rate between Pei Hai and U. S. currency was U. S. \$1.00 to Pei Hai \$1,000; and CNC \$25 to Pei Hai \$1.00. At the same time the price of one egg was Pei Hai \$40 and the price of one bag (size not stated) of white flour was Pei Hai \$3,000.

25X1A [REDACTED] Note: It was previously reported that the exchange rate between CNC and Pei Hai on 10 April 1947 was 18 to 1. Both currencies are steadily dropping but the devaluation of CNC is more rapid than that of Pei Hai.)

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